

# S&P Dow Jones Indices

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## FedEx Freight Holding Company Set to Join S&P 500; EPAM Systems and Dave to Join S&P SmallCap 600

**NEW YORK, May 27, 2026:** S&P Dow Jones Indices will make the following changes to the S&P 500, S&P SmallCap 600:

- FedEx Freight Holding Company (NYSE: FDXF) will replace EPAM Systems Inc. (NYSE: EPAM) in the S&P 500, and EPAM Systems will replace Shutterstock Inc. (NYSE: SSTK) in the S&P SmallCap 600 effective prior to the opening of trading on Tuesday, June 2. S&P 500 & 100 constituent FedEx Corp. (NYSE:FDX) is spinning off FedExFreight Holding in a transaction expected to be completed June 1. Post spin-off, the parent FedEx will remain in the S&P 500 and 100. EPAM Sysystems is more representative of the small-cap market space. Shutterstock is anticipated to be acquired in a deal that is expected to close soon.
- Dave Inc. (NASDAQ: DAVE) will replace American Woodmark Corp. (NASDAQ: AMWD) in the S&P SmallCap 600 effective prior to the opening of trading on Monday, June 1. S&P SmallCap 600 constituent MasterBrand Inc. (NYSE: MBC) is acquiring American Woodmark in a deal expected to close May 29, pending final closing conditions.

Following is a summary of the changes that will take place prior to the open of trading on the effective date:

Effective Date	Index Name	Action	Company Name	Ticker	GICS Sector
June 1, 2026	S&P SmallCap 600	Addition	Dave	DAVE	Financials
June 1, 2026	S&P SmallCap 600	Deletion	American Woodmark	AMWD	Industrials
June 1, 2026	S&P 500	Addition	FedEx Freight	FDXF	Industrials
June 2, 2026	S&P 500	Deletion	EPAM Systems	EPAM	Information Technologies
June 2, 2026	S&P SmallCap 600	Addition	EPAM Systems	EPAM	Information Technologies
June 2, 2026	S&P SmallCap 600	Deletion	ShutterStock	SSTK	Communication Services

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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